

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

SEARS HOLDINGS CORPORATION, *et al.*,

Debtors.¹

Chapter 11

Case No. 18-23538 (RDD)

(Jointly Administered)

**FIFTH INTERIM APPLICATION OF FTI CONSULTING, INC., FINANCIAL
ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF
SEARS HOLDINGS CORPORATION, *ET AL.* FOR INTERIM ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD
FROM MARCH 1, 2020 THROUGH JUNE 30, 2020**

Name of Applicant:

FTI Consulting, Inc.

Authorized to provide Professional Services
to:

Official Committee of Unsecured Creditors
of Sears Holding Corporation, *et al.*

Date of Retention:

December 19, 2018, *nunc pro tunc* to October
25, 2018

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); SHC Licensed Business LLC (3718); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); SHC Promotions LLC (9626); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

Period for which compensation and reimbursement is sought: March 1, 2020 through June 30, 2020

Amount of Compensation sought as actual, reasonable and necessary \$216,621.50

Amount of Expense Reimbursement sought as actual, reasonable and necessary \$70.00

Total Fees and Expenses Due: \$216,691.50

This is a: _____ monthly X interim _____ final application

**SUMMARY OF MONTHLY FEE STATEMENTS
DURING THE APPLICATION PERIOD**

Date Filed Docket No.	Period Covered	Fees Requested (100% of Fees)	Fees Due (80% Fees)	Holdback (20% Fees)	Expenses Requested (100% Expenses)	Amounts Paid to Date	Remaining Unpaid Amount
5/4/20 Dkt. 7903	3/1/20 - 3/31/20	\$ 53,981.50	\$ 43,185.20	\$ 10,796.30	\$ -	43,185.20	\$ 10,796.30
6/19/20 Dkt. 8040	4/1/20 - 4/30/20	35,522.00	28,417.60	7,104.40	-	28,417.60	7,104.40
6/19/20 Dkt. 8041	5/1/20 - 5/31/20	46,670.00	37,336.00	9,334.00	-	37,336.00	9,334.00
7/30/20 Dkt. 8337	6/1/20 - 6/30/20	80,448.00	64,358.40	16,089.60	70.00	-	80,518.00
TOTAL		\$ 216,621.50	\$ 173,297.20	\$ 43,324.30	\$ 70.00	\$ 108,938.80	\$ 107,752.70

**SUMMARY OF SERVICES BY PROFESSIONAL
DURING THE APPLICATION PERIOD**

Professional	Position	Specialty	Billing Rate¹	Total Hours	Total Fees
Star, Samuel	Senior Managing Director	Restructuring	\$ 1,125	3.3	\$ 3,712.50
Diaz, Matthew	Senior Managing Director	Restructuring	1,085	50.2	54,467.00
Nelson, Cynthia A	Senior Managing Director	Real Estate	1,085	0.6	651.00
Hart, Christa	Senior Managing Director	Retail	1,050	1.4	1,470.00
Friedland, Scott D.	Senior Managing Director	Forensics	985	3.5	3,447.50
Carr, Emre	Senior Managing Director	Forensics	985	1.3	1,280.50
Eisler, Marshall	Senior Director	Restructuring	840	22.9	19,240.50
Flubacker, Mark	Senior Director	Retail	755	22.5	16,987.50
Kim, Ye Darm	Senior Consultant	Restructuring	534	181.4	96,785.50
Shapiro, Jill	Consultant	Restructuring	415	38.9	16,143.50
Hellmund-Mora, Marili	Associate	Restructuring	280	8.7	2,436.00
GRAND TOTAL				334.7	\$ 216,621.50

¹Rates reflect blended billing rates of professionals during the period.

**SUMMARY OF HOURS BY PROJECT CATEGORY INCURRED
DURING THE APPLICATION PERIOD**

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	0.7	\$ 759.50
5	Real Estate Issues	0.6	651.00
7	Analysis of Business Plan	2.3	1,920.50
11	Prepare for and Attend Court Hearings	6.9	4,725.00
14	Analysis of Claims and Liabilities Subject to Compromise	21.9	15,899.00
17	Wind Down Monitoring	33.9	25,143.50
18	Potential Avoidance Actions & Litigation	208.1	137,080.00
20	General Mtgs with Debtor & Debtors' Prof	1.4	752.50
21	General Mtgs with UCC & UCC Counsel	3.9	3,569.00
24	Preparation of Fee Application	55.0	26,121.50
GRAND TOTAL		334.7	\$ 216,621.50

**SUMMARY OF EXPENSES INCURRED
DURING THE APPLICATION PERIOD**

Expense Type	Amount
Other	\$ 70.00
Grand Total	\$ 70.00

FTI Consulting, Inc. (together with its wholly owned subsidiaries, the “**Applicant**” or “**FTI**”), financial advisor to the Official Committee of Unsecured Creditors (the “**Committee**”) of Sears Holdings Corporation, *et al.*, (collectively, the “**Debtors**”), hereby submits its Fifth Interim Fee Application (the “**Fee Application**”) for allowance of compensation for professional services performed by FTI for the period commencing March 1, 2020 through and including June 30, 2020 (the “**Application Period**”) and reimbursement of its actual and necessary expenses incurred during the Application Period, and respectfully represents as follows:

INTRODUCTION

1. FTI provided services to the Committee in accordance with the instructions and directions of the Committee. FTI is compensated on an hourly fee basis, plus reimbursement of actual and necessary expenses incurred by FTI.

2. By this Fee Application, FTI seeks allowance of (i) compensation for actual and necessary professional services rendered by FTI as financial advisor to the Committee for the Application Period in the amount of \$216,621.50 and (ii) reimbursement for expenses incurred in the Application Period in the amount of \$70.00, for a total of \$216,691.50 for the Application Period.

3. The statutory bases for the relief requested herein are sections 330, 331, and 1103 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), Rule 2016-1 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “**Local Rules**”), and the United States Trustee’s Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 for Attorneys in Larger Chapter 11 Cases, effective as of November 1, 2013 (the “**U.S. Trustee Guidelines**”). This Application has been prepared in accordance with General Order M-447, the *Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York* (June 17, 2013) promulgated pursuant to Local Bankruptcy Rule 2016-1(a) (the “**Local Guidelines**”), the *Order Authorizing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, entered on November 16, 2018, [ECF No.796] (the “**Interim Compensation Order**”), and the *Order Authorizing Appointment of Independent Fee Examiner Pursuant to 11 U.S.C. § 105(a) and*

*Modifying Interim Compensation Procedures for Certain Professionals Employed Pursuant to 11 U.S.C. § 327 [ECF No. 3307] (the “**Fee Examiner Order**”).*

4. This Fee Application summarizes the services rendered by FTI on behalf of the Committee during the Application Period. While it is not possible or practical to describe each and every activity undertaken by FTI, FTI has maintained contemporaneous time records which include a detailed chronology of the daily services rendered, describing the precise nature of the work, the specific tasks performed, and the time expended by each professional. A breakdown of the hours and fees by professional is annexed hereto as **Exhibit A**. A breakdown of the hours and fees by task code is annexed hereto as **Exhibit B**. A detailed copy of the time records for the Application Period is annexed hereto as **Exhibit C**.

5. FTI has incurred out-of-pocket disbursements during the Application Period broken down into categories of charges itemized in **Exhibit D**. A detailed breakdown of these charges is annexed hereto as **Exhibit E**. Each charge incurred by FTI was necessary and reasonable, and was incurred as a direct result of FTI’s representation of the Committee.

6. In accordance with the Interim Compensation Order, FTI has requested payment for 80% of the fees for actual and necessary legal services incurred during the Application Period in the amount of \$173,297.20 (see page 2) and for 100% of the expenses incurred during the Application Period in the amount of \$70.00 for a total amount of \$173,367.20. FTI submitted the following monthly statements (each a “**Monthly Fee Statement**”) during the Application Period.

- i. On May 4, 2020, FTI filed the *Seventeenth Monthly Fee Statement of FTI Consulting, Inc for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisors to the Official Committee of Unsecured Creditors for the Period from March 1, 2020 Through March 31, 2020* Filed by

Ira S. Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holdings, et al. [ECF No. 7903] seeking compensation for actual and necessary professional fees rendered in the amount of \$53,981.50 (and received payment of 80% of fees in the amount of \$43,185.20).

- ii. On June 19, 2020, FTI filed the *Eighteenth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisor to the Official Committee of Unsecured Creditors for the Period April 1, 2020 Through April 30, 2020 Filed by Ira S. Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holding Corporation, et al.* [ECF No. 8040] seeking compensation for actual and necessary professional fees rendered in the amount of \$35,522.00 (and received payment of 80% of fees in the amount of \$28,417.60).
- iii. On June 19, 2020, FTI filed the *Nineteenth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisor to the Official Committee of Unsecured Creditors for the Period May 1, 2020 Through May 31, 2020 Filed by Ira S. Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holding Corporation, et al.* [ECF No. 8041] seeking compensation for actual and necessary professional fees rendered in the amount of \$46,670.00 (and received payment of 80% of fees in the amount of \$37,336.00).
- iv. On July 30, 2020, FTI filed the *Twentieth Monthly Fee Statement of FTI Consulting, Inc. for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Financial Advisor to the Official Committee of Unsecured*

Creditors for the Period June 1, 2020 Through June 30, 2020 Filed by Ira S. Dizengoff on behalf of Official Committee of Unsecured Creditors of Sears Holding Corporation, et al. [ECF No. 8337] seeking compensation for actual and necessary professional fees rendered in the amount of \$80,448.00 and reimbursement of 100% of expenses in the amount of \$70.00 (to date, FTI has not yet received payment related to this Monthly Fee Statement).

7. As of the date of this Fee Application, FTI is owed \$107,682.70 for professional fees and \$70.00 for actual and necessary expenses for a total of \$107,752.70.

JURISDICTION

8. This Court has jurisdiction over this Fee Application pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue of this proceeding and this Application in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

9. On October 15, 2018 (the “**Petition Date**”), the Debtors filed with the United States Bankruptcy Court for the Southern District of New York (this “**Court**”) their voluntary petitions for relief under chapter 11 of the Bankruptcy Code. For the bankruptcy process, the Debtors selected Weil, Gotshal & Manges LLP as counsel (“**Weil**”), M-III Partners, LP as financial advisor (“**M-III**”), and Lazard Frères & Co as its investment banker (“**Lazard**”).

10. The Debtors continue to operate their businesses and manage their assets as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

11. On October 24, 2018, the Office of the United States Trustee for the Southern District (the “**US Trustee**”) filed a *Notice of Appointment of Official Committee of Unsecured*

Creditors [ECF No. 276] pursuant to section 1102 of the Bankruptcy Code. At the Formation Meeting, the Committee selected Akin Gump Strauss Hauer & Feld LLP (“**Akin**”) as its counsel, and on October 25, 2018, the Committee selected FTI as its financial advisor. On October 29, 2018, the Committee selected Houlihan Lokey Capital Inc. as its investment banker (“**Houlihan**”).

12. As of the date of this Fee Application, the Committee is comprised of: (a) Pension Benefit Guaranty Corporation; (b) Oswaldo Cruz; (c) Winiadaewoo Electronics America; (d) Computershare Trust Company, N.A.; (e) The Bank of New York Mellon Trust Company; (f) Simon Property Group, L.P.; (g) Brixmor Operating Partnership, L.P.²

13. On December 19, 2018, the Court entered the *Order Authorizing the Retention of FTI Consulting Inc. as Financial Advisor to the Official Committee of Unsecured Creditors Nunc Pro Tunc to October 25, 2018* [ECF No. 1325] (the “**Retention Order**”).

² At the Formation Meeting, the US Trustee appointed nine members to the Committee. However, Basil Vasiliou and Apex Tool Group, LLC resigned from the Committee on January 13, 2019 and March 31, 2020, respectively.

TERMS AND CONDITIONS OF EMPLOYMENT

14. FTI is compensated on an hourly fee basis, plus reimbursement of actual and necessary expenses incurred by FTI. For further information regarding the terms and conditions of FTI's retention, please see the Retention Order. FTI filed the Star Declaration in support of its retention on February 13, 2019 [ECF No. 2577].

SUMMARY OF SERVICES RENDERED

15. The Debtors' chapter 11 cases have presented numerous large and complex issues that had to be addressed in order to preserve and maximize value for unsecured creditors. The Retention Order authorized FTI to render financial advisory services to the Committee.

16. FTI has taken reasonable steps to avoid duplication of services by FTI's professionals. During the course of the Application Period, there have been a few instances where more than one FTI professional attended a hearing or conference. These multiple attendees were necessary to accomplish the significant amount of work which needed to be performed in a compressed amount of time involving complex facts and transactions and the participation to divide up the work was necessary under the circumstances.

17. The primary services during the Fifth Interim Period rendered by FTI include, but are not limited to, the categories set forth below. FTI's Fee Application and project billing format is generally consistent, or substantially conforms, with and is inclusive of all of the concepts in Exhibit A to the Local Guidelines, and includes additional detail, information, and categories.

Task Code 14: Analysis of Claims/Liabilities Subject to Compromise

Fees: \$15,899.00

Total Hours: 21.9

18. During the interim fee period, time entries under this task code related to the administrative claims reconciliation process, including analyses on the treatment of administrative claims and the review and evaluation of proposals by the Debtors (e.g. convenience class). In addition, FTI participated in meetings with other case professionals to diligence and better understand the proposed reconciliations, settlements, and treatments of administrative claimants.

Task Code 17: Wind Down Monitoring

Fees: \$25,143.50

Hours: 33.9

19. During the interim fee period, FTI was involved in monitoring and reviewing the ongoing wind down of the Debtors' estate on behalf of the committee. Entries under this task code relate to FTI's diligence into the Debtors' cash flow forecasts, review of monetized assets, and analysis of updated "gap-to-emergence" forecasts for the estate. FTI also participated in numerous discussions with the Debtors' professionals to understand post-confirmation cash flow forecasts to better understand timing of anticipated receipts and disbursements of value to satisfy administrative claims.

Task Code 18: Potential Avoidance Actions & Litigation

Fees: \$137,080.00

Hours: 208.1

20. During the interim fee period, time detail under this task code related to FTI's work with counsel in preparing relevant analysis and diligence to support the various causes of action asserted in the amended adversary complaint as well as potential causes of action arising from the MTN investigations. FTI worked with counsel to prepare requests for financial information from the Debtors to further review and diligence the above causes. In addition, FTI participated in numerous discussions with counsel to review analyses, to evaluate diligence requests and responses, and to discuss other investigations-related matters.

REASONABLENESS OF FEES

21. FTI seeks compensation for actual, necessary professional services rendered and reimbursement of reasonable expenses incurred on behalf of the Committee during the Application Period. During the Application Period, FTI charged \$216,621.50 in fees. FTI submits that its fees are reasonable for the work performed in these cases and the results obtained.

22. All of the services for which interim compensation is sought herein were rendered for and on behalf of the Committee and not on behalf of any other entity. FTI respectfully submits that the professional services rendered were necessary, appropriate and have contributed to the effective administration of the Debtors' chapter 11 cases and maximization of value. It is respectfully submitted that the services rendered to the Committee were performed efficiently, effectively and economically, and the results obtained have benefited the unsecured creditor body as a whole and the Debtors' estates.

23. FTI believes that its billing rates in these Chapter 11 cases are “reasonable billing rates” for purposes of this Court’s determination of the “reasonableness” of the fees for services rendered, appropriate for fees in these cases, and are in accordance with FTI’s Retention Application. FTI’s customary billing rates were disclosed in the retention papers and approved by this Court.

Reasonableness of Expenses

24. During the Application Period, FTI incurred \$70.00 in expenses on behalf of the Committee. Detailed descriptions of FTI’s expenses were included in the Monthly Fee Statements.

25. FTI believes that the expenses incurred are reasonable and economical relative to the services required by the Committee and were incurred as a direct result of FTI’s representation of the Committee. These expenses are the type customarily charged to non-bankruptcy clients of FTI. None of the expenses relate to non-reimbursable overhead. FTI has adhered to allowable rates for expenses as fixed by Rule 2016-1 of the Local Rules for the United States Bankruptcy Court of the Southern District of New York.

CONCLUSION

26. In accordance with the factors enumerated in section 331 of the Bankruptcy Code, the amounts requested herein are fair and reasonable given (a) the complexity of the cases, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under the Bankruptcy Code.

27. FTI submits that pursuant to the criteria normally examined in bankruptcy cases and based upon the factors considered in accordance with sections 330 and 331 of the Bankruptcy Code and Bankruptcy Rule 2016, the results achieved provide more than sufficient justification for approval of the compensation sought by FTI.

28. As a result of FTI's efforts herein, it is respectfully submitted that FTI's efforts are resulting in a substantial benefit to the Committee and its constituents.

29. WHEREFORE, FTI respectfully requests that a fifth interim award for fees during the Application Period in the amount of \$216,621.50 and reimbursable expenses in the amount of \$70.00, totaling \$216,691.50 be granted and that this Court grant such other, further and different relief as it deems just and proper.

Dated: New York, New York
August 14, 2020

FTI CONSULTING, INC.
Financial Advisors to the Official Committee of
Unsecured Creditors of Sears Holdings Corporation

By: /s/ Matthew Diaz
Matthew Diaz, Senior Managing Director
Three Times Square, 10th Floor
New York, New York 10036
Telephone: (212) 499-3611
Email: matt.diaz@fticonsulting.com

Exhibit A

EXHIBIT A**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****SUMMARY OF HOURS BY PROFESSIONAL****FOR THE PERIOD MARCH 1, 2020 TO JUNE 30, 2020**

Professional	Position	Specialty	Billing Rate¹	Total Hours	Total Fees
Star, Samuel	Senior Managing Director	Restructuring	\$ 1,125	3.3	\$ 3,712.50
Diaz, Matthew	Senior Managing Director	Restructuring	1,085	50.2	54,467.00
Nelson, Cynthia A	Senior Managing Director	Real Estate	1,085	0.6	651.00
Hart, Christa	Senior Managing Director	Retail	1,050	1.4	1,470.00
Friedland, Scott D.	Senior Managing Director	Forensics	985	3.5	3,447.50
Carr, Emre	Senior Managing Director	Forensics	985	1.3	1,280.50
Eisler, Marshall	Senior Director	Restructuring	840	22.9	19,240.50
Flubacker, Mark	Senior Director	Retail	755	22.5	16,987.50
Kim, Ye Darm	Senior Consultant	Restructuring	534	181.4	96,785.50
Shapiro, Jill	Consultant	Restructuring	415	38.9	16,143.50
Hellmund-Mora, Marili	Associate	Restructuring	280	8.7	2,436.00
GRAND TOTAL				334.7	\$ 216,621.50

¹Rates reflect blended billing rates of professionals during the period.

Exhibit B

EXHIBIT B**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****SUMMARY OF HOURS BY TASK****FOR THE PERIOD MARCH 1, 2020 TO JUNE 30, 2020**

Task Code	Task Description	Total Hours	Total Fees
1	Current Operating Results & Events	0.7	\$ 759.50
5	Real Estate Issues	0.6	651.00
7	Analysis of Business Plan	2.3	1,920.50
11	Prepare for and Attend Court Hearings	6.9	4,725.00
14	Analysis of Claims and Liabilities Subject to Compromise	21.9	15,899.00
17	Wind Down Monitoring	33.9	25,143.50
18	Potential Avoidance Actions & Litigation	208.1	137,080.00
20	General Mtgs with Debtor & Debtors' Prof	1.4	752.50
21	General Mtgs with UCC & UCC Counsel	3.9	3,569.00
24	Preparation of Fee Application	55.0	26,121.50
GRAND TOTAL		334.7	\$ 216,621.50

Exhibit C

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2020 TO JUNE 30, 2020

Task Category	Date	Professional	Hours	Activity
1	6/30/2020	Diaz, Matthew	0.7	Review Q1 update report for the Committee.
1 Total			0.7	
5	3/3/2020	Nelson, Cynthia A	0.4	Review proposed Clayton Street asset sale.
5	3/5/2020	Nelson, Cynthia A	0.2	Respond to inquiry regarding approval of Clayton Street asset sale.
5 Total			0.6	
7	5/13/2020	Eisler, Marshall	2.3	Prepare for and listen to call with pre-effective date Committee.
7 Total			2.3	
11	6/9/2020	Kim, Ye Darm	3.0	Participate (telephonically) in PreTrial hearing.
11	6/17/2020	Eisler, Marshall	0.8	Prepare for hearing re: Administrative Claims Distribution.
11	6/17/2020	Diaz, Matthew	0.5	[Partial] Participate (telephonically) in hearing re: Administrative Claims Distribution.
11	6/17/2020	Kim, Ye Darm	1.3	Participate (telephonically) in hearing re: Administrative Claims Distribution.
11	6/17/2020	Eisler, Marshall	1.3	Participate (telephonically) in hearing re: Administrative Claims Distribution.
11 Total			6.9	
14	3/2/2020	Diaz, Matthew	0.4	Review open items and next steps on the administrative claims analysis.
14	3/2/2020	Star, Samuel	0.1	Review status of convenience class for administrative claim proposal.
14	3/4/2020	Diaz, Matthew	0.7	Review the updated claims analysis for the administrative claim proposal.
14	3/4/2020	Diaz, Matthew	1.2	Participate in call with M-III to discuss the proposed administrative claim treatment.
14	3/4/2020	Kim, Ye Darm	0.5	Prepare for call with M-III re: convenience class proposal.
14	3/4/2020	Kim, Ye Darm	1.2	Participate in call with M-III to discuss the proposed administrative claim treatment.
14	3/4/2020	Kim, Ye Darm	0.9	Draft summary of convenience class proposal for internal distribution.
14	3/4/2020	Shapiro, Jill	0.5	Draft summary of proposed convenience class for distribution to Counsel.
14	3/4/2020	Shapiro, Jill	1.2	Participate in call with M-III re: proposed convenience class.
14	3/5/2020	Diaz, Matthew	1.2	Perform detailed review of convenience class proposal and related correspondence to counsel.
14	3/5/2020	Kim, Ye Darm	1.2	Draft analysis of convenience class impact to administrative creditors.
14	3/5/2020	Star, Samuel	0.1	Review the status of administrative claim convenience class proposal.
14	3/6/2020	Diaz, Matthew	0.8	Review the administrative claims motion.
14	3/7/2020	Kim, Ye Darm	1.6	Update analysis re: impact to non-opt out claims from the convenience class.
14	3/9/2020	Diaz, Matthew	1.4	Review the updated claims analysis.
14	3/9/2020	Diaz, Matthew	0.3	Participate on call with counsel to discuss the updated claims analysis.
14	3/9/2020	Kim, Ye Darm	1.2	Review updated non-opt out claims analysis from Debtors.
14	3/9/2020	Kim, Ye Darm	0.6	Review issue re: World Imports/Winners with Counsel.
14	3/9/2020	Kim, Ye Darm	1.1	Draft internal memo of Winners issue and impact to non-opt out claims.
14	3/9/2020	Kim, Ye Darm	0.6	Participate in internal meeting re: non-opt out claims analysis.
14	3/9/2020	Star, Samuel	0.5	Participate in internal meeting re: administrative claim convenience class proposal and status of claim reconciliations by tier.
14	3/10/2020	Diaz, Matthew	0.9	Review the administrative claims analysis.
14	3/11/2020	Diaz, Matthew	0.3	Review next steps on the administrative claims analysis.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2020 TO JUNE 30, 2020

Task Category	Date	Professional	Hours	Activity
14	3/19/2020	Diaz, Matthew	0.7	Review the de minimus claims motion and related reconciliation to source documents.
14	3/25/2020	Kim, Ye Darm	0.4	Correspond with M-III re: potential delays in reconciliation processes.
14	5/21/2020	Kim, Ye Darm	0.9	Review assumption of contract/lease re: Sydney, NY.
14	6/10/2020	Kim, Ye Darm	0.8	Review administrative claims settlement documents.
14	6/27/2020	Diaz, Matthew	0.6	Review non opt out claims distribution.
14 Total			21.9	
17	3/4/2020	Kim, Ye Darm	0.9	Review latest post-confirmation winddown tracker from the Debtors.
17	3/4/2020	Shapiro, Jill	0.8	Review latest post-confirmation winddown tracker as prepared by the Debtors.
17	3/5/2020	Diaz, Matthew	0.8	Review the updated Sears cash flow.
17	3/6/2020	Diaz, Matthew	0.7	Review the updated cash flow report.
17	3/25/2020	Diaz, Matthew	0.3	Review the Sears hearing update.
17	4/1/2020	Kim, Ye Darm	0.4	Correspond with M-III re: latest estate winddown tracker.
17	4/1/2020	Kim, Ye Darm	1.2	Analyze the latest estate winddown tracker from the Debtors.
17	4/2/2020	Diaz, Matthew	1.6	Review updated cash tracker and administrative claims.
17	4/2/2020	Eisler, Marshall	2.6	Analyze the latest winddown tracker and administrative claims in preparation for the Committee call.
17	4/2/2020	Eisler, Marshall	0.5	Participate in discussion with FTI team re: status of administrative claims levels, cash position, topics of discussion for upcoming call with the Committee.
17	4/2/2020	Star, Samuel	0.5	Participate in call with the FTI team re: status of administrative claims levels, cash position and preparation for Committee call.
17	4/2/2020	Kim, Ye Darm	0.9	Analyze latest winddown tracker from Debtors to compare changes from prior forecasts.
17	4/2/2020	Kim, Ye Darm	0.6	Participate in discussion with the FTI team re: status of administrative claims levels, cash position and preparation for UCC Committee call.
17	4/21/2020	Star, Samuel	0.1	Review Akin email updates on administrative claims issues.
17	5/13/2020	Kim, Ye Darm	0.6	Draft summary of key changes re: post-confirmation cash flow forecast for internal distribution.
17	5/13/2020	Kim, Ye Darm	1.3	Draft summary of diligence call with Debtors re: post-confirmation cash flow forecasts.
17	5/13/2020	Kim, Ye Darm	1.8	Review latest post-confirmation cash flow forecast from the Debtors.
17	5/13/2020	Kim, Ye Darm	1.6	Participate in meeting with Debtors re: post-confirmation cash flow forecasts.
17	5/20/2020	Eisler, Marshall	1.2	Review follow-ups to Akin's diligence requests.
17	5/26/2020	Eisler, Marshall	0.9	Review and analyze diligence responses to Akin.
17	6/4/2020	Diaz, Matthew	0.7	Review updated Sears wind down cash flow.
17	6/8/2020	Kim, Ye Darm	1.1	Participate in call re: administrative claims.
17	6/10/2020	Kim, Ye Darm	2.3	Review declarations and public winddown forecasts.
17	6/16/2020	Diaz, Matthew	1.1	Review update re: court hearing.
17	6/16/2020	Star, Samuel	0.5	Review updated cash flow projection including funding for non opt out administrative creditor distributions.
17	6/16/2020	Eisler, Marshall	2.3	Review updated post confirmation budget.
17	6/16/2020	Kim, Ye Darm	1.3	Review summary chart re: presentation to Court on winddown status.
17	6/16/2020	Kim, Ye Darm	0.4	Draft summary of observations between latest winddown budget and summary chart for the Court.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2020 TO JUNE 30, 2020

Task Category	Date	Professional	Hours	Activity
17	6/16/2020	Kim, Ye Darm	1.1	Review draft of script from Counsel re: Sears hearing on administrative claims status.
17	6/16/2020	Kim, Ye Darm	0.2	Review variances between winddown budget and summary chart to Court.
17	6/17/2020	Diaz, Matthew	0.8	Review the Sears hearing slides and related updates.
17	6/17/2020	Eisler, Marshall	1.4	Review updated wind down budget as provided by the Debtors.
17	6/17/2020	Kim, Ye Darm	0.5	Review Debtors' exhibit re: Sears administrative claims status update.
17	6/18/2020	Eisler, Marshall	0.4	Review exhibit showing historical financials in order to respond to Counsel's request.
17	6/26/2020	Kim, Ye Darm	0.5	Review notice of second distribution re: administrative claims expense.
17 Total			33.9	
18	3/3/2020	Diaz, Matthew	2.1	Review the motions to dismiss filed against the Debtors.
18	3/3/2020	Shapiro, Jill	0.5	Participate in internal meeting re: motions to dismiss.
18	3/3/2020	Shapiro, Jill	0.6	Prepare analysis re: motions to dismiss filed against the Debtors.
18	3/4/2020	Kim, Ye Darm	2.6	Review motions to dismiss against counts in amended complaint.
18	3/5/2020	Diaz, Matthew	1.7	Perform detailed review of the motions to dismiss and related next steps.
18	3/5/2020	Kim, Ye Darm	1.1	Review counsel's memo on motions to dismiss and participate in internal meeting to discuss next steps.
18	3/17/2020	Diaz, Matthew	1.2	Review the Sears solvency analysis.
18	3/17/2020	Kim, Ye Darm	0.6	Correspond with counsel re: contingent liabilities.
18	3/24/2020	Diaz, Matthew	0.7	Participate in call with Akin to discuss the status of discovery and the related litigation.
18	3/24/2020	Kim, Ye Darm	0.7	Participate in call with Counsel re: diligence requests to Transform.
18	3/24/2020	Kim, Ye Darm	0.9	Process revisions to document request list to Transform.
18	3/24/2020	Kim, Ye Darm	2.3	Review productions to revise diligence request list for Transform.
18	3/24/2020	Kim, Ye Darm	2.9	Continue to review productions and compile revised diligence request list for Transform.
18	3/24/2020	Kim, Ye Darm	2.1	Review productions and identify requests that have been partially satisfied re: diligence request list.
18	3/25/2020	Diaz, Matthew	1.9	Perform detailed review of the open items and related correspondence with counsel in connection with the discovery request.
18	3/25/2020	Kim, Ye Darm	2.6	Continue review of productions to identify satisfied requests re: diligence request list.
18	3/25/2020	Kim, Ye Darm	0.9	Review memo by Herrick Feinstein re: Motions to Dismiss.
18	3/25/2020	Kim, Ye Darm	2.2	Update diligence request list to reflect identified files responsive to certain requests and create summaries of outstanding items.
18	3/25/2020	Kim, Ye Darm	3.2	Continue review of productions and identify satisfied requests re: diligence request lists.
18	3/25/2020	Kim, Ye Darm	1.1	Review prepetition i/c files.
18	3/25/2020	Kim, Ye Darm	3.1	Review productions and identify satisfied requests re: diligence request list.
18	3/26/2020	Diaz, Matthew	1.9	Review the updated diligence request list.
18	3/26/2020	Kim, Ye Darm	0.5	Participate in internal call re: updated diligence request list.
18	3/26/2020	Kim, Ye Darm	1.1	Participate in call with counsel re: updated diligence request list.
18	3/30/2020	Eisler, Marshall	1.4	Prepare for and participate in call with Akin re: litigation issues.
18	3/30/2020	Diaz, Matthew	1.2	Review discovery issues.

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FOR THE PERIOD MARCH 1, 2020 TO JUNE 30, 2020

Task Category	Date	Professional	Hours	Activity
18	3/30/2020	Kim, Ye Darm	1.4	Participate in call with counsel re: diligence request for Transform.
18	3/30/2020	Kim, Ye Darm	1.6	Analyze production metadata for file locations re: diligence request to Transform.
18	3/31/2020	Diaz, Matthew	0.8	Review the updated discovery analysis.
18	3/31/2020	Kim, Ye Darm	3.1	Review production metadata re: diligence requests and prepare summary of findings.
18	4/1/2020	Kim, Ye Darm	2.1	Prepare summary of metadata and file path diligence from productions.
18	4/1/2020	Kim, Ye Darm	1.1	Participate in call with Counsel re: defendant discovery.
18	4/3/2020	Diaz, Matthew	0.6	Review Sears discovery questions.
18	4/6/2020	Diaz, Matthew	0.7	Review ongoing discovery issues.
18	4/8/2020	Kim, Ye Darm	1.2	Analyze post-petition intercompany claims for key legal entities.
18	4/10/2020	Diaz, Matthew	1.1	Prepare for call with defendant on discovery disputes.
18	4/10/2020	Diaz, Matthew	0.9	Participate on call with Counsel re: preparation for call with defendant on open discovery issues.
18	4/10/2020	Diaz, Matthew	0.8	Participate on call with defendant and Akin re: discovery disputes.
18	4/10/2020	Kim, Ye Darm	0.9	Participate in call with Counsel re: open discovery issues.
18	4/10/2020	Kim, Ye Darm	1.1	Participate in call re: defendant discovery.
18	4/10/2020	Kim, Ye Darm	0.8	Correspond with the real estate team re: termination cost analysis.
18	4/14/2020	Kim, Ye Darm	3.2	Review historical corporate structure re: investigations.
18	4/15/2020	Kim, Ye Darm	0.3	Draft email to Counsel re: corporate structure.
18	4/15/2020	Kim, Ye Darm	3.2	Review historical documents on corporate structure re: investigations.
18	4/16/2020	Kim, Ye Darm	1.2	Review documents re: corporate structure and revise draft email to Counsel.
18	4/17/2020	Kim, Ye Darm	3.1	Review historical holdings re: investigations.
18	4/28/2020	Kim, Ye Darm	1.6	Review historical holdings.
18	4/30/2020	Diaz, Matthew	0.9	Review response to Akin's questions on the complaint.
18	4/30/2020	Kim, Ye Darm	1.6	Prepare analysis of historical stock price movement.
18	4/30/2020	Kim, Ye Darm	0.5	Process revisions to analysis re: historical share price movement.
18	5/1/2020	Diaz, Matthew	0.6	Review responses to Akin's questions re: litigation.
18	5/1/2020	Kim, Ye Darm	2.6	Prepare analysis re: Sears historical trading levels.
18	5/1/2020	Kim, Ye Darm	2.1	Review shareholders' historical SHLD holdings.
18	5/1/2020	Kim, Ye Darm	0.6	Revise analysis re: historical Sears trading prices.
18	5/4/2020	Kim, Ye Darm	0.9	Prepare summary overview of SHLD holdings analysis.
18	5/4/2020	Diaz, Matthew	0.5	Review responses to certain Akin questions re: litigation.
18	5/4/2020	Kim, Ye Darm	1.3	Analyze historical shareholders' SHLD holdings.
18	5/5/2020	Kim, Ye Darm	1.1	Review security lending contracts re: historical holdings.
18	5/5/2020	Kim, Ye Darm	2.2	Review historical operating agreements.
18	5/7/2020	Kim, Ye Darm	1.1	Review shareholders' historical SHLD holdings.
18	5/7/2020	Kim, Ye Darm	1.3	Perform review of the historical shareholders SHLD holdings.
18	5/8/2020	Kim, Ye Darm	1.9	Prepare analysis of reported historical shareholders' holdings.
18	5/8/2020	Kim, Ye Darm	2.1	Review productions re: related party annual reports.
18	5/8/2020	Kim, Ye Darm	0.8	Participate in meeting re: historical SHLD holdings.
18	5/11/2020	Kim, Ye Darm	0.4	Prepare update re: SHLD holdings analysis.
18	5/11/2020	Kim, Ye Darm	2.2	Process revisions to analysis re: SHLD holdings.
18	5/11/2020	Kim, Ye Darm	0.6	Draft summary of SHLD holdings analysis.
18	5/11/2020	Kim, Ye Darm	1.6	Review production of related party annual reports.
18	5/14/2020	Eisler, Marshall	1.0	Prepare for call with Akin re: historical debt facilities.

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DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2020 TO JUNE 30, 2020

Task Category	Date	Professional	Hours	Activity
18	5/14/2020	Eisler, Marshall	0.6	Participate in call with Akin re: complaint.
18	5/14/2020	Diaz, Matthew	0.5	Prepare for call with Akin re: the complaint.
18	5/14/2020	Diaz, Matthew	0.6	Participate in a call with Akin to discuss questions re: complaint.
18	5/14/2020	Kim, Ye Darm	0.6	Participate in call with Akin re: investigations.
18	5/14/2020	Kim, Ye Darm	0.8	Review FTI real estate team's rent analysis.
18	5/14/2020	Kim, Ye Darm	0.6	Review valuation re: prepetition transaction.
18	5/14/2020	Kim, Ye Darm	2.3	Review productions re: interest and fees analysis.
18	5/14/2020	Kim, Ye Darm	1.4	Review analysis re: interest and fees.
18	5/18/2020	Kim, Ye Darm	1.1	Update analysis re: SHLD Holdings.
18	5/19/2020	Kim, Ye Darm	0.4	Prepare draft email summary re: issues from Akin.
18	5/19/2020	Kim, Ye Darm	1.8	Continue review of production re: equity holdings.
18	5/20/2020	Kim, Ye Darm	0.5	Draft summary of store profitability analysis.
18	5/20/2020	Kim, Ye Darm	0.8	Review valuations included in amended complaint.
18	5/20/2020	Kim, Ye Darm	0.3	Prepare update re: store analysis.
18	5/20/2020	Kim, Ye Darm	2.8	Prepare analysis re: store-level profitability.
18	5/20/2020	Kim, Ye Darm	1.8	Prepare analysis re: D&O holdings.
18	5/21/2020	Diaz, Matthew	0.9	Review updated responses to Akin inquiries re: litigation.
18	5/21/2020	Kim, Ye Darm	2.1	Update analysis re: store profitability.
18	5/21/2020	Kim, Ye Darm	1.8	Update analysis re: D&O holdings.
18	5/21/2020	Kim, Ye Darm	0.4	Draft updated summary email re: store profitability and D&O analyses.
18	5/22/2020	Kim, Ye Darm	0.9	Review analysis re: spin-off valuation.
18	5/22/2020	Kim, Ye Darm	2.2	Update store analysis re: terminations.
18	5/22/2020	Kim, Ye Darm	0.8	Review market evidence memo.
18	5/22/2020	Kim, Ye Darm	1.7	Update D&O holdings analysis.
18	5/25/2020	Diaz, Matthew	0.7	Review updated responses to certain Akin questions.
18	5/26/2020	Diaz, Matthew	0.8	Review responses to Akin's questions on the complaint.
18	5/26/2020	Kim, Ye Darm	1.7	Prepare updates to analysis re: store profitability.
18	5/26/2020	Kim, Ye Darm	0.8	Review production source file re: historical debt and interest.
18	5/26/2020	Kim, Ye Darm	0.9	Review analysis re: debt and provide summary to Akin.
18	5/26/2020	Kim, Ye Darm	0.6	Process updates to analysis re: D&O holdings.
18	5/27/2020	Kim, Ye Darm	1.1	Review debt analysis in the amended complaint.
18	6/1/2020	Diaz, Matthew	0.4	Participate in meeting with Counsel re: investigations.
18	6/1/2020	Kim, Ye Darm	0.4	Participate in meeting with Counsel re: investigations.
18	6/1/2020	Diaz, Matthew	0.6	Review next steps on open items re: investigations.
18	6/1/2020	Kim, Ye Darm	1.8	Review historical forecasts re: investigations.
18	6/5/2020	Diaz, Matthew	0.6	Review responses to Counsel re: investigations.
18	6/5/2020	Kim, Ye Darm	2.4	Prepare analysis re: equity valuation.
18	6/9/2020	Diaz, Matthew	0.7	Review open items for Counsel re: investigations.
18	6/9/2020	Kim, Ye Darm	1.1	Prepare summary of pre-trial hearing for distribution to team.
18	6/10/2020	Flubacker, Mark	2.6	Determine peer set for analysis and gather sales and earnings information.
18	6/10/2020	Hart, Christa	0.5	Review approach and outline of peer analysis.
18	6/11/2020	Flubacker, Mark	0.1	Participate in meeting re: peer analysis.
18	6/11/2020	Hart, Christa	0.1	Participate in meeting re: peer analysis.
18	6/11/2020	Flubacker, Mark	2.1	Prepare analysis re: peer sales and earnings.
18	6/11/2020	Kim, Ye Darm	0.9	Review data from Counsel re: transactions.

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FOR THE PERIOD MARCH 1, 2020 TO JUNE 30, 2020

Task Category	Date	Professional	Hours	Activity
18	6/12/2020	Flubacker, Mark	0.8	Analyze Sears sales and earnings performance comparing actual results to plan.
18	6/12/2020	Flubacker, Mark	2.1	Analyze peer sales and earnings information.
18	6/12/2020	Flubacker, Mark	2.4	Draft analysis re: peer sales and earnings.
18	6/12/2020	Flubacker, Mark	2.8	Develop comparative analysis re: peer sales and earnings.
18	6/12/2020	Kim, Ye Darm	0.4	Prepare response to Counsel re: distribution data.
18	6/15/2020	Flubacker, Mark	2.8	Analyze various financial metrics re: peer company analysis.
18	6/15/2020	Flubacker, Mark	3.1	Prepare analysis re: peer sales and earnings performance comparing actual results to plan.
18	6/15/2020	Flubacker, Mark	1.8	Prepare analysis comparing Sears performance to peer set.
18	6/15/2020	Kim, Ye Darm	0.7	Review letter to Counsel re: investigations responses.
18	6/16/2020	Flubacker, Mark	0.8	Analyze Sears earnings projections as compared to peer set.
18	6/16/2020	Flubacker, Mark	0.7	Revise comparative peer analysis.
18	6/16/2020	Kim, Ye Darm	2.1	Review latest production materials responsive to outstanding diligence request.
18	6/16/2020	Kim, Ye Darm	1.1	Draft summary of production responses to diligence requests for internal update.
18	6/17/2020	Kim, Ye Darm	1.6	Review comp analysis and provide updated source figures.
18	6/17/2020	Hart, Christa	0.4	Finalize comp analysis.
18	6/18/2020	Diaz, Matthew	0.6	Review draft responses to Counsel.
18	6/18/2020	Diaz, Matthew	0.7	Review updated discovery responses.
18	6/18/2020	Kim, Ye Darm	2.1	Prepare operating loss analysis.
18	6/18/2020	Kim, Ye Darm	2.1	Prepare updated diligence request list for discussion with Counsel.
18	6/18/2020	Kim, Ye Darm	0.7	Participate in call re: diligence request updates.
18	6/19/2020	Kim, Ye Darm	1.6	Review comp analysis re: forecasts.
18	6/23/2020	Diaz, Matthew	0.3	Review responses to Counsel's questions re: certain aspects of the complaint.
18	6/23/2020	Kim, Ye Darm	0.4	Review Debtor documents re: comp analysis.
18	6/23/2020	Flubacker, Mark	0.4	Participate in call with Counsel re: investigations analysis.
18	6/23/2020	Diaz, Matthew	0.4	Participate in call with Counsel re: investigations analysis.
18	6/23/2020	Kim, Ye Darm	0.4	Participate in call with Counsel re: investigations analysis.
18	6/23/2020	Hart, Christa	0.4	Participate in call with Counsel re: investigations analysis.
18	6/26/2020	Friedland, Scott D.	1.4	Review Capital Market Risk Advisors' questions re: MTN.
18	6/26/2020	Diaz, Matthew	0.5	Review questions re: the MTN litigation.
18	6/26/2020	Kim, Ye Darm	1.1	Review purchase agreement and diligence questions re: MTN investigations.
18	6/28/2020	Kim, Ye Darm	1.3	Review memo and materials re: MTN investigations.
18	6/29/2020	Eisler, Marshall	2.9	Prepare for call with Herrick Feinstein re: MTN issues.
18	6/29/2020	Friedland, Scott D.	0.7	Review Herrick Feinstein status memo re: MTN.
18	6/29/2020	Friedland, Scott D.	0.5	Review draft responses to questions posed by Capital Market Risk Advisors and Herrick Feinstein re: MTN.
18	6/29/2020	Diaz, Matthew	1.1	Review responses re: MTN investigations.
18	6/29/2020	Kim, Ye Darm	1.0	Review memo re: MTN investigations.
18	6/29/2020	Kim, Ye Darm	2.2	Prepare and review materials for MTN investigations to share with Counsel.
18	6/29/2020	Kim, Ye Darm	0.8	Continue reviewing note purchasing agreement re: MTN.
18	6/29/2020	Carr, Emre	0.5	Participate in internal meeting re: MTN.

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Task Category	Date	Professional	Hours	Activity
18	6/29/2020	Kim, Ye Darm	1.4	Prepare responses to Counsel's MTN diligence questions.
18	6/29/2020	Kim, Ye Darm	2.6	Continue preparing and review materials for MTN investigations to share with Counsel.
18	6/29/2020	Kim, Ye Darm	0.3	Participate in call with Herrick Feinstein re: MTN.
18	6/29/2020	Kim, Ye Darm	0.5	Participate in internal meeting re: MTN.
18	6/30/2020	Eisler, Marshall	2.1	Research CDS auction issue in connection with litigation.
18	6/30/2020	Friedland, Scott D.	0.9	Review questions and materials gathered to assist Herrick Feinstein re: auction of Sears medium term notes.
18	6/30/2020	Diaz, Matthew	0.6	Review documents re: MTN investigation.
18	6/30/2020	Kim, Ye Darm	0.6	Revise responses to Counsel re: MTN.
18	6/30/2020	Diaz, Matthew	0.8	Participate in call with Herrick Feinstein and their financial advisor re: MTN litigation.
18	6/30/2020	Kim, Ye Darm	0.6	Research CDS auction issue in connection with litigation.
18	6/30/2020	Carr, Emre	0.8	Participate in call with Herrick Feinstein and their financial advisor re: MTN litigation.
18	6/30/2020	Kim, Ye Darm	0.8	Participate in call with Herrick Feinstein and their financial advisor re: MTN litigation.
18 Total			208.1	
20	3/3/2020	Kim, Ye Darm	0.3	Connect with M-III re: current winddown status of OldCo.
20	6/3/2020	Kim, Ye Darm	1.1	Participate in Pre-Effective Date Committee call.
20 Total			1.4	
21	3/3/2020	Diaz, Matthew	0.9	Prepare for the monthly UCC call.
21	3/24/2020	Star, Samuel	0.4	Review Akin update on self insurance overpayment recoveries, de minimus administrative claims resolution and Clayton Street asset sale.
21	3/27/2020	Star, Samuel	0.6	Review Akin email re: status of MTN investigations and hearing on claims settlements.
21	4/2/2020	Eisler, Marshall	0.5	Participate on Committee call re: status of MTN investigation, preference claims administrative claims levels and cash position.
21	4/2/2020	Kim, Ye Darm	0.5	Participate on Committee call re: status of MTN investigation, preference claims administrative claims levels and cash position.
21	4/2/2020	Shapiro, Jill	0.5	Participate on Committee call re: status of MTN investigation, preference claims administrative claims levels and cash position.
21	4/2/2020	Star, Samuel	0.5	Participate on Committee call re: status of MTN investigation, preference claims administrative claims levels and cash position.
21 Total			3.9	
24	3/2/2020	Hellmund-Mora, Marili	0.5	Generate fee estimate in connection with reporting budget.
24	3/2/2020	Kim, Ye Darm	1.2	Review Sears January Fee Application.
24	3/2/2020	Shapiro, Jill	1.5	Prepare January fee application.
24	3/3/2020	Diaz, Matthew	0.6	Review January fee statement.
24	3/3/2020	Shapiro, Jill	0.9	Prepare January fee application.
24	3/5/2020	Hellmund-Mora, Marili	0.6	Update and finalize the January fee application.
24	3/9/2020	Hellmund-Mora, Marili	0.5	Generate fee estimate in connection with reporting budget.
24	3/9/2020	Shapiro, Jill	0.3	Prepare weekly fee estimate.
24	3/10/2020	Shapiro, Jill	0.5	Prepare weekly fee estimate.
24	3/17/2020	Shapiro, Jill	0.3	Prepare weekly fee estimate.
24	3/17/2020	Shapiro, Jill	0.6	Prepare fee application to meet fee examiner guidelines.
24	3/18/2020	Shapiro, Jill	0.3	Prepare fee application to meet fee examiner guidelines.

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FOR THE PERIOD MARCH 1, 2020 TO JUNE 30, 2020

Task Category	Date	Professional	Hours	Activity
24	3/23/2020	Hellmund-Mora, Marili	1.0	Prepare the February fee application.
24	3/24/2020	Hellmund-Mora, Marili	0.5	Generate fee estimate in connection with reporting budget.
24	3/24/2020	Shapiro, Jill	0.2	Prepare weekly fee estimate.
24	3/30/2020	Shapiro, Jill	0.7	Prepare February fee application.
24	3/31/2020	Hellmund-Mora, Marili	0.5	Generate fee estimate in connection with reporting budget.
24	3/31/2020	Shapiro, Jill	0.3	Prepare weekly fee estimate.
24	4/2/2020	Shapiro, Jill	1.2	Prepare the February fee statement.
24	4/6/2020	Diaz, Matthew	0.4	Review and provide comments to the February fee statement.
24	4/6/2020	Kim, Ye Darm	0.8	Review draft of February fee statement and provide revisions.
24	4/6/2020	Shapiro, Jill	2.4	Prepare February fee statement.
24	4/6/2020	Shapiro, Jill	3.4	Prepare the fourth interim fee application.
24	4/6/2020	Shapiro, Jill	0.3	Finalize updates to January fee application to meet fee examiner guidelines.
24	4/8/2020	Kim, Ye Darm	0.9	Review draft of fourth interim fee application and provide revisions.
24	4/8/2020	Shapiro, Jill	2.5	Revise the fourth interim fee application.
24	4/8/2020	Shapiro, Jill	0.5	Revise the February fee statement.
24	4/10/2020	Diaz, Matthew	1.4	Review and provide comments to the fourth interim fee application.
24	4/10/2020	Shapiro, Jill	1.9	Revise the fourth interim fee application.
24	4/28/2020	Hellmund-Mora, Marili	0.6	Update the February fee statement.
24	4/29/2020	Shapiro, Jill	1.2	Prepare March fee statement.
24	4/30/2020	Shapiro, Jill	0.3	Prepare updates to March fee statement.
24	4/30/2020	Shapiro, Jill	1.3	Prepare Fourth Interim fee application to meet fee examiner guidelines.
24	4/30/2020	Shapiro, Jill	0.8	Prepare February fee statement to meet fee examiner guidelines.
24	5/1/2020	Kim, Ye Darm	0.9	Update draft of Sears monthly fee statement.
24	5/4/2020	Diaz, Matthew	0.5	Review and provide comments to the March fee statement.
24	5/4/2020	Shapiro, Jill	1.2	Prepare updates to the March fee statement.
24	5/5/2020	Hellmund-Mora, Marili	0.4	Generate fee and cost estimate in connection with reporting budget.
24	5/5/2020	Shapiro, Jill	0.3	Prepare the weekly fee estimate.
24	5/6/2020	Shapiro, Jill	0.2	Prepare the weekly fee estimate.
24	5/12/2020	Hellmund-Mora, Marili	0.5	Generate fee and cost estimate in connection with reporting budget and fee application.
24	5/12/2020	Shapiro, Jill	0.3	Prepare the weekly fee estimate.
24	5/13/2020	Diaz, Matthew	0.6	Review updated Sears budget.
24	5/19/2020	Hellmund-Mora, Marili	0.5	Generate fee and cost estimate in connection with reporting budget and fee application.
24	5/19/2020	Shapiro, Jill	0.5	Prepare the weekly fee estimate.
24	5/26/2020	Hellmund-Mora, Marili	0.4	Generate fee and cost estimate in connection with reporting budget and fee application.
24	5/26/2020	Shapiro, Jill	0.4	Prepare the weekly fee estimate.
24	5/28/2020	Hellmund-Mora, Marili	0.4	Generate fee and cost estimate in connection with reporting budget and fee application.
24	6/2/2020	Hellmund-Mora, Marili	0.4	Generate fee and cost estimate in connection with reporting budget and fee statement.
24	6/2/2020	Shapiro, Jill	0.4	Prepare the weekly fee estimate.
24	6/9/2020	Hellmund-Mora, Marili	0.9	Prepare the May fee statement to ensure compliance with bankruptcy guidelines.

EXHIBIT C

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

DETAIL OF TIME ENTRIES

FOR THE PERIOD MARCH 1, 2020 TO JUNE 30, 2020

Task Category	Date	Professional	Hours	Activity
24	6/9/2020	Hellmund-Mora, Marili	1.0	Prepare the April fee statement to ensure compliance with bankruptcy guidelines.
24	6/9/2020	Shapiro, Jill	1.6	Prepare the April fee statement.
24	6/9/2020	Shapiro, Jill	0.3	Prepare the weekly fee estimate.
24	6/9/2020	Shapiro, Jill	1.4	Prepare the May fee statement.
24	6/9/2020	Shapiro, Jill	0.6	Prepare updates to the March fee statement to meet fee examiner guidelines.
24	6/10/2020	Kim, Ye Darm	0.9	Review draft of the May fee statement.
24	6/10/2020	Kim, Ye Darm	0.9	Review draft of the April fee statement.
24	6/11/2020	Diaz, Matthew	0.5	Review the April monthly fee statement.
24	6/11/2020	Diaz, Matthew	0.7	Review the May monthly fee statement.
24	6/11/2020	Shapiro, Jill	0.3	Prepare updates to the May fee statement.
24	6/11/2020	Shapiro, Jill	0.2	Prepare updates to the April fee statement.
24	6/16/2020	Shapiro, Jill	0.2	Prepare the weekly fee estimate.
24	6/16/2020	Shapiro, Jill	0.6	Continue to prepare the April fee statement.
24	6/17/2020	Shapiro, Jill	1.0	Prepare analysis re: FTI accruals.
24	6/17/2020	Shapiro, Jill	0.3	Revise the April fee statement.
24	6/18/2020	Eisler, Marshall	0.7	Review fee tracker in order to respond to diligence request from Debtors.
24	6/18/2020	Shapiro, Jill	1.2	Continue to prepare analysis re: FTI accruals.
24	6/19/2020	Diaz, Matthew	0.5	Review diligence related to request in connection with amounts Sears has accrued for FTI.
24	6/19/2020	Shapiro, Jill	0.4	Finalize the April fee statement.
24	6/19/2020	Shapiro, Jill	0.2	Finalize the May fee statement.
24	6/23/2020	Shapiro, Jill	0.4	Prepare the weekly fee estimate.
24	6/29/2020	Shapiro, Jill	0.6	Prepare updates to the April fee statement to meet fee examiner guidelines.
24	6/29/2020	Shapiro, Jill	0.6	Prepare updates to the May fee statement to meet fee examiner guidelines.
24	6/30/2020	Shapiro, Jill	0.2	Prepare the weekly fee estimate.
24 Total			55.0	
Grand Total			334.7	

Exhibit D

EXHIBIT D

SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538

SUMMARY OF EXPENSES

FOR THE PERIOD MARCH 1, 2020 TO JUNE 30, 2020

Expense Type	Amount
Other	\$ 70.00
Grand Total	\$ 70.00

Exhibit E

EXHIBIT E**SEARS HOLDINGS CORPORATION, et al. - CASE NO. 18-23538****EXPENSE DETAIL****FOR THE PERIOD MARCH 1, 2020 TO JUNE 30, 2020**

Date	Professional	Expense Type	Expense Detail	Amount
6/9/2020	Kim, Ye Darm	Other	Participate in hearing telephonically via CourtCall.	\$ 70.00
Other Total				\$ 70.00
Grand Total				\$ 70.00